

# Wachovia

Wachovia Bank & Trust Company, N.A.  
P.O. Box 7258  
Wilson, NC 27893

November 6, 1979

The Interstate Commerce Commission  
124 Constitution Avenue N. W.  
Washington, D. C. 20423

RECORDATION NO. 11011 Filed 1425

NOV 6 1979 - 1 40 PM  
INTERSTATE COMMERCE COMMISSION

Dear Mrs. Lee:

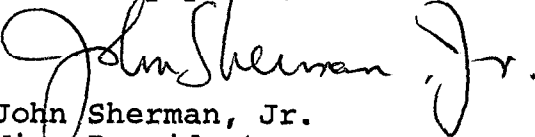
This letter will serve as a transmittal letter for the security agreement I recently sent you. Wachovia Bank is filing for a secured interest in four XM general purpose boxcars serial number LVRC 5246, 5247, 5248, and 5249. The debtor is David Warren Woodard, Jr. and the secured party is Wachovia Bank and Trust Company, N. A.

David Warren Woodard's address is 1110 Laurel Lane, Wilson, North Carolina 27893. Wachovia Bank and Trust Company, N. A.'s address is P. O. Box 7258, Wilson, North Carolina 27893.

The general description of the boxcars is as follows: *LVRC*  
XM general purpose boxcars 50 feet 6 inches long with ten foot sliding doors and having a cubic foot capacity of 5332 cubic feet.

I hope this transmittal letter suffices and I appreciate your assistance.

Sincerely yours,

  
John Sherman, Jr.  
Vice President

JS/jw

Interstate Commerce Commission  
Washington, D.C. 20423

11/15/79

OFFICE OF THE SECRETARY

John Sherman, Jr.  
Wachovia Bank & Trust Co.N.A.  
P.O.Box 7258  
Wilson, N.C.

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/6/79 at 1:40pm , and assigned re-recording number(s). 11011

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

SE-30  
(7/79)

## SECURITY AGREEMENT

The Debtor who is obligated to Wachovia Bank and Trust Company, N. A. the Secured Party, agrees as follows:

(1) CREATION OF SECURITY INTEREST: Debtor grants to Secured Party a security interest in the Collateral described or referred to herein to secure the performance of all direct, contingent, present and future obligations of Debtor to Secured Party.

(2) COLLATERAL: The Collateral is of the following description:

4 XM Boxcars

Serial # LVRC 5246  
LVRC 5247

LVRC 5248  
LVRC 5249

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INTERSTATE COMMERCE COMMISSION

Any additional Collateral subsequently delivered or transferred to the Secured Party shall be Collateral subject to this Agreement. All Collateral now or hereafter subject to this Agreement includes the proceeds thereof and any additions and accessions thereto. Nothing contained herein shall be deemed consent to the sale of any Collateral.

(3) DEBTOR'S OBLIGATIONS: The Debtor agrees:

(A) that time is of the essence of this agreement, and Debtor shall promptly perform all obligations of Debtor including the payment, when due, of all amounts owed to Secured Party secured by this Agreement;

(B) that debtor will protect and properly care for the Collateral and no Collateral will be misused, wasted or allowed to deteriorate except for normal wear and tear;

(C) to insure all Collateral against theft, loss, or destruction, by policies acceptable to Secured Party;

(D) that Secured Party may act as attorney for Debtor in adjusting and cancelling any such insurance coverage and in endorsing any insurance draft and may retain for the satisfaction of the Debtor's obligation any insurance proceeds and/or unearned premium on such insurance;

(E) to pay promptly when due all ad valorem taxes and assessments upon the Collateral;

(F) that upon the request of Secured Party, Debtor will give to or deposit with Secured Party additional Collateral to Secured Party's satisfaction;

(G) that Collateral will not be changed, transferred, or otherwise disposed of or be subjected to any unpaid charge, unless the Secured Party consents in advance in writing to such change, transfer or charge;

(H) to procure or execute any Financing Statement or other document and do any act or pay any costs which Secured Party deems necessary to protect its security interest under this Agreement; and

(I) that the Collateral will not be used for illegal purposes.

(4) DEFAULT AND SECURED PARTY'S RIGHTS AND REMEDIES:

(A) The happening of any of the following events shall constitute a default hereunder: (i) The occurrence of a default under any note secured hereby; (ii) any representation or affirmation by the Debtor to the Secured Party herein or by separate writing which is incorrect or false; (iii) non-compliance with, or non-performance of, any of Debtor's obligations or

agreements hereunder; or (iv) the Secured Party believes in good faith that the prospect of payment or performance is impaired. Upon such a default, at the option of Secured Party, all debts secured hereby shall become immediately due and payable without demand or notice, and Secured Party shall have at any time thereafter the rights and remedies provided in the Uniform Commercial Code, and by any note secured hereby, and may;

(1) enter upon Debtor's premises to take possession of the Collateral or to render it unuseable, or require Debtor to assemble the Collateral at any place designated by Secured Party reasonably convenient to the parties;

(2) give any notice or notification to the Debtor required by the Uniform Commercial Code by mailing such notice, at least ten days before the event, if any, which is the subject of the notice to the Debtor's address shown herein; and

(3) use the proceeds of the disposition of any Collateral to pay and discharge the obligations of Debtor set forth herein and in any note secured hereby.

(B) The Secured Party may delay or refrain from exercising any past, present or future right or remedy hereunder without waiving any such right or remedy.

(5) ADDITIONAL AGREEMENTS AND AFFIRMATIONS: The Debtor agrees and affirms:

(A) that all information supplied and statements made by him in any application for credit, or for the renewal of credit, or in any application for life or disability insurance in connection with any obligation of Debtor, are true and correct;

(B) that any loss or destruction of the Collateral shall not release the Debtor from the payment and performance of the obligations set forth above;

(C) that he will assert no claim or defense he may have against Secured Party, against any assignee of this Agreement;

(D) that except as provided herein, no Financing Statement covering the Collateral or its proceeds is on file; that except as stated herein, there is no adverse lien or security interest in the Collateral; that Debtor has the right to transfer a security interest in the Collateral; and that the Debtor will defend the title to the Collateral and its proceeds against the claims of others;

(E) that all equipment, improvements and accessories hereafter attached to the property (including tires, if a vehicle is involved) shall become a part thereof by accession;

(F) that the address of the residence of each Debtor appears below the signature of each;

(G) that "Debtor" and "Secured Party" as used in this Security Agreement shall include one or more persons, shall include the heirs, executors, administrators, successors and assigns of those parties, and that all masculine pronouns shall include the feminine and neuter;

(H) if more than one Debtor executes this Agreement, their obligations under this Security Agreement shall be joint and several; and

(I) the law governing this secured transaction shall be that of the State of North Carolina.

Executed under seal this 8<sup>th</sup> day of October, 1979.

David W. Woodard Jr.

(SEAL)

Debtor

Debtor

(SEAL)

1110 Laurel Lane, Wilson, N.C. 27893

Address

Address

Wilson

County of Residence or if Debtor is not a resident of this State, County where goods will be kept.

County of Residence or if Debtor is not a resident of this State, County where goods will be kept.

STATE OF North Carolina, )  
COUNTY OF Wilson, ) ss.:

On this 8<sup>th</sup> day of October 1979, before me personally appeared David W. Woodard Jr., to me personally known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his own free act and deed.

Laurel W. Buford  
Notary Public

My Commission expires: 8-28-84



NO POSTAGE  
NECESSARY  
IF MAILED  
IN THE  
UNITED STATES

**BUSINESS REPLY MAIL**

FIRST CLASS PERMIT NO. 77, WINSTON-SALEM, N.C., U.S.A.

Postage Will Be Paid By Addressee

**Wachovia Bank & Trust Company, N.A.**

P.O. Box 7258

Wilson, NC 27893

ATTENTION: John Sherman, Jr.  
Vice President

